

May 27, 2009

Barry Wood
Director Assessment Division
Department of Local Government Finance
Indiana Government Center North
100 North Senate Avenue N1058(B)
Indianapolis, IN 46204

Dear Barry,

We have completed the sales ratio study for the 2009 Trending. All sales that we deemed valid were used, including land sales that have since been improved. We didn't use any sales older than 2007, because we didn't feel it was representative of the current market place. Also, 2007 sales were time adjusted 2% to 01/01/2008.

Residential and Ag Homesites

There was very little movement in the rural townships, but we did see movement in Patoka Township, a densely populated area. Due to the lack of vacant land sales in both Columbia Township and Center Township, we have combined those two townships on the ratio study to give us a higher number of sales. We combined these areas because they share similar economic factors. We applied neighborhood factors where they were needed. Also, trend factors have been added to help bring the median ratios closer to 1.00.

Commercial and Industrial

Sales for Commercial and Industrial properties overall showed very little change. There were very few sales in the rural areas. No sales older than 2007 were used in the study, because we didn't feel it was representative of the current market place. We grouped all of the Commercial Improved with the Industrial Improved for the county. Outside of a few properties like the Toyota plant and Orion, the commercial and industrial properties share similar building sizes and materials. This allowed us to draw on more sales to tell us what the market in the county was doing. The same theory was used for the Commercial Vacant and Industrial Vacant. We did break new neighborhoods also where they were needed. Trend factors were added to help bring the median ratios closer to 1.00.

Summary

Overall, we saw very little change. There were some increases of Residential properties in Patoka Township, but very little in the other townships which are more rural regions.

Sincerely,

Juanita Beadle